

**SOLTERRA RESORT CDD - STATEMENT 1
FY 2017 ADOPTED BUDGET
GENERAL FUND (O&M)**

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ADOPTED	FY 2016 YTD - MARCH	FY 2017 ADOPTED	VARIANCE 2016 TO 2017
REVENUE						
SPECIAL ASSESSMENTS ON-ROLL (Gross)/ Actual (Net)	\$ 819	\$ 193,096	\$ 660,202	\$ 330,113	\$ 938,321	\$ 278,119
SPECIAL ASSMTS -OFF ROLL-REDUS FLORIDA LAND (Net)	-	-	-	-	-	-
SPECIAL ASSMTS -OFF ROLL- AK OAKMONT (Net)	-	407,589	-	105,299	-	-
SPECIAL ASSMTS -OFF ROLL - PARK SQUARE (Net)	-	-	-	-	-	-
SPECIAL ASSMTS -OFF ROLL - OAKMONT CLUB (Net)	-	-	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL-REDUS FLORIDA LAND (Net)	-	-	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL- AK OAKMONT (Net)	359,128	-	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL - PARK SQUARE (Net)	27,498	15,623	-	-	-	-
ADDITIONAL ASSMTS -OFF ROLL - DR HORTON (Net)	58,913	-	-	-	-	-
MISCELLANEOUS REVENUE	-	2,575	-	-	-	-
INTEREST	33	11	-	76	-	-
EARLY PAYMENT DISCOUNT	-	-	(26,408)	-	-	26,408
TOTAL REVENUE	446,391	618,894	633,794	435,487.49	938,321	304,527
EXPENDITURES						
GENERAL ADMINISTRATIVE:						
SUPERVISOR FEES	-	-	-	-	-	-
PAYROLL TAXES	-	-	-	-	-	-
PAYROLL SERVICES	-	-	-	-	-	-
DISTRICT MANAGEMENT	20,000	24,000	32,000	8,000	32,000	-
DISTRICT MANAGEMENT - FIELD OPERATIONS	-	-	-	-	3,500	3,500
MASS MAILING & PRINTING	1,037	-	1,500	20	1,500	-
LEGAL ADVERTISING	10,756	1,289	1,800	78	1,800	-
BANK FEES	276	239	275	105	275	-
REGULATORY & PERMIT FEES	200	175	175	175	175	-
MISCELLANEOUS EXPENSE - PETTY CASH	-	1,782	-	-	-	-
PROPERTY TAXES	3,470	-	1,600	1,620	-	(1,600)
AUDITING SERVICES	7,685	3,225	3,225	-	4,500	1,275
DISTRICT ENGINEER	8,410	16,207	10,000	1,652	10,000	-
CONSTRUCTION ACCOUNTING SERVICES	-	-	-	5,000	-	-
LEGAL SERVICES - GENERAL COUNSEL	29,911	36,975	25,000	1,350	20,000	(5,000)
COUNTY ASSESSMENT COLLECTION CHARGES	10,941	1,549	19,806	7,550	-	(19,806)
WEBSITE SETUP & ADMINISTRATION	-	-	1,995	738	960	(1,035)
TOTAL GENERAL ADMINISTRATIVE	92,686	85,441	97,376	\$26,288	\$74,710	(22,666)
INSURANCE:						
INSURANCE (General Liability & Public Officials, & Property)	28,835	30,554	28,105	20,532	28,105	-
INSURANCE (Lazy River)	-	-	-	-	6,895	6,895
TOTAL INSURANCE	28,835	30,554	28,105	20,532	35,000	6,895
DEBT SERVICE ADMINISTRATION:						
ARBITRAGE REPORTING	-	650	1,400	-	650	(750)
BOND AMORTIZATION SCHEDULE FEE	-	-	500	-	1,000	500
DISSEMINATING AGENT	3,000	6,000	6,000	6,000	6,000	-
TRUSTEE FEES	3,771	5,787	3,771	7,543	7,543	3,772
TOTAL DEBT SERVICE ADMINISTRATION	6,771	12,437	11,671	13,543	15,193	3,522
SHORT-TERM LOAN						
LOAN TO DEVELOPER	-	46,402	-	-	50,000	50,000
UTILITIES:						
UTILITIES - ELECTRICITY	23,468	26,596	31,000	15,059	37,000	6,000
UTILITIES - ELECTRICITY - LAZY RIVER	-	-	-	-	9,000	9,000
UTILITIES - STREET LIGHTS	38,044	62,403	68,400	33,894	68,400	-
UTILITIES - STREET LIGHTS - PHASE 2A & 2B	-	-	-	3,779	27,300	27,300
UTILITIES - WATER	29,850	12,575	15,225	9,314	13,000	(2,225)
UTILITIES - WATER - LAZY RIVER	-	-	-	-	10,236	10,236
RECLAIMED WATER	18,623	17,841	16,500	9,944	36,000	19,500
RECLAIMED WATER - LAZY RIVER	-	-	-	-	4,000	4,000
TOTAL UTILITIES	109,985	119,415	131,125	71,989	204,936	73,811
SECURITY:						
SECURITY SYSTEM - MAIN ENTRANCE	1,850	10,764	9,936	4,968	10,164	228
SECURITY MONITORING - POOL & AMENITY CENTER	15,147	12,315	9,612	4,806	9,612	-
SECURITY - PER RESIDENCE CHARGE	-	10,835	9,600	5,340	21,600	12,000
GATE MAINTENANCE & REPAIR	2,170	4,787	2,500	6,853	6,000	3,500
TOTAL SECURITY	19,167	38,701	31,648	21,967	47,376	15,728

**SOLTERRA RESORT CDD - STATEMENT 1
FY 2017 ADOPTED BUDGET
GENERAL FUND (O&M)**

	FY 2014 ACTUAL	FY 2015 ACTUAL	FY 2016 ADOPTED	FY 2016 YTD - MARCH	FY 2017 ADOPTED	VARIANCE 2016 TO 2017
CLUBHOUSE/AMENITY ADMINISTRATION:						
AMENITY MANAGEMENT - MELROSE	18,380	41,363	52,252	26,126	71,765	19,513
CLUBHOUSE FACILITY MAINTENANCE (Cleaning & Handyman)	20,239	24,156	24,560	16,284	24,160	(400)
CLUBHOUSE & LIFESTYLE SUPPLIES FOR AMENITY MGR.	1,500	1,847	1,500	1,494	12,000	10,500
CLUBHOUSE PHONE	-	-	-	686	900	900
CLUBHOUSE STAFF AFTER HOURS EMERGENCY RESPONSE & CODES	-	-	-	-	3,080	3,080
PEST CONTROL & TERMITE BOND	355	1,045	1,140	570	1,140	-
POOL MONITORS	15,990	36,904	39,000	14,512	41,288	2,288
POOL MONITORS-LAZY RIVER	-	-	-	-	28,808	28,808
COFFEE, WATER, AND VENDING SERVICES	-	3,776	2,000	3,057	5,500	3,500
CLUBHOUSE CONTINGENCY	-	-	-	-	3,000	3,000
TOTAL CLUBHOUSE/AMENITY ADMINISTRATION	56,464	109,091	120,452	62,729	191,641	71,189
MITIGATION RESTORATION:						
PERMIT TRANSFER FEE - BDA	-	-	-	-	-	-
MITIGATION MONITORING	-	-	-	-	-	-
SEMI-ANNUAL VEGETATION MONITORING	20,000	7,635	3,000	-	-	(3,000)
HERBICIDE MAINTENANCE	690	-	5,000	-	-	(5,000)
SAND SKINK MONITORING PROGRAM	14,000	6,402	5,870	-	-	(5,870)
ANNUAL REPORT	8,000	-	7,500	-	-	(7,500)
TOTAL MITIGATION RESTORATION	42,690	14,037	21,370	-	-	(21,370)
LANDSCAPE/PROPERTY MAINTENANCE:						
POND & WETLAND MAINTENANCE	-	-	-	4,500	10,140	10,140
LANDSCAPE MAINTENANCE - CONTRACT	40,521	63,780	128,780	31,890	83,500	(45,280)
LANDSCAPE MAINTENANCE - LAZY RIVER	-	-	-	-	6,500	6,500
LANDSCAPE MISCELLANEOUS	10,418	38,901	10,000	2,745	10,000	-
LANDSCAPE ANNUAL & MULCH REPLACEMENT	-	4,500	5,500	1,350	25,000	19,500
IRRIGATION REPAIRS & MAINTENANCE	42,885	10,645	9,000	6,185	9,000	-
ASPHALT PAVEMENT REPAIR & MONITORING	-	-	-	-	5,000	5,000
CONTINGENCY	1,200	-	5,000	-	7,500	2,500
TOTAL LANDSCAPE/PROPERTY MAINTENANCE	95,024	117,826	158,280	46,670	156,640	(1,640)
FACILITY MAINTENANCE:						
POOL SERVICE - CONTRACT	14,400	23,400	23,400	11,100	17,400	(6,000)
POOL SERVICE - CONTRACT - LAZY RIVER	-	-	-	-	6,000	6,000
POOL MAINTENANCE & REPAIR	-	3,179	3,500	1,099	5,500	2,000
POOL PERMIT	375	420	261	-	575	314
SLIDE MAINTENANCE CONTRACT	-	-	2,815	-	3,200	385
LAZY RIVER SERVICE MAINTENANCE & REPAIR	-	-	-	-	13,450	13,450
SIGNAGE	9,782	-	-	695	500	500
ATHLETIC FACILITIES MAINT. & FITNESS EQUIPMENT REPAIR	6,735	639	710	1,324	750	40
REFUSE DUMPSTER SERVICE	-	-	-	-	6,750	6,750
MISCELLANEOUS-CONTINGENCY-FIELD	8,509	17,861	3,080	2,102	3,000	(80)
MISCELLANEOUS-CONTINGENCY-LAZY RIVER	-	-	-	-	1,000	1,000
TOTAL FACILITY MAINTENANCE	39,801	45,499	33,766	16,319	58,125	24,359
CAPITAL IMPROVEMENT						
CAPITAL IMPROVEMENT	-	-	-	20,883	104,700	104,700
TOTAL CAPITAL IMPROVEMENTS				20,883	104,700	104,700
EXPENDITURES	\$491,423	\$619,403	\$633,793	\$300,921	\$938,321	\$304,528
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(45,032)	(506)	-	134,567	-	-
OTHER FINANCING SOURCES (USES)						
TRANSFER-IN	55,902	(9,500)	-	-	-	-
TRANSFER-OUT	-	-	-	-	-	-
TOTAL OTHER FINANCIAL SOURCES (USES)	55,902	(9,500)	-	-	-	-
NET CHANGE IN FUND BALANCE	10,870	(10,006)	-	-	-	-
FUND BALANCE - BEGINNING	4,663	15,081	15,081	-	-	(15,081)
DEVELOPER FUNDING	-	-	-	-	-	-
FUND BALANCE - ENDING	\$ 15,532	\$ 5,075	\$ 15,081	\$ 134,567	\$ -	\$ (15,081)

GROSS ASSESSMENTS:	
SPECIAL ASSESSMENTS - ON-ROLL	\$ 1,008,947
DISCOUNT	(40,358)
COLLECTION FEES	(30,268)
NET ASSESSMENTS:	938,321

Total Lazy River \$ 86,164.00

STATEMENT 2
SOLTERRA RESORT CDD
FY 2017 ADOPTED BUDGET
GENERAL FUND (O&M) ASSESSMENT ALLOCATION

1. ERU Assignment and Calculation

Phase	CDD Land Use	Planned Units	ERU / Unit	Total ERU	
ONE	Townhome	100	1.00	100	
ONE	Single Family	370	1.00	370	<<< WITH 45 NEW LOTS
Subtotal One		470		470	<<< Phase ONE largely developed
TWO	Single Family	574	1.00	574	
Total		1044		1044	<<< Phase TWO largely undeveloped area

1a. ERU Allocation Driver based on Development Status of Lots

Status	Units	ERU	ERU	% ERU	
Platted	584	1.00	584	55.94%	
Un-Platted	460	1.00	460	44.06%	<<< Phase TWO is undeveloped and does not benefit to same extent as Phase ONE from certain CDD expenditures.
Total	1044		1044	100.00%	

2. O&M Assessment Requirement ("AR") - IF all assessments are ON Roll

Allocation per share of ERU (from Tab. 1a.): 55.94% 44.06% 100.00%

Expenditures	Platted Lots	Un-Platted Lots	Grand Total /(1)	Share of Total	Benefit to Phase 2 /(2)
GENERAL ADMINISTRATIVE	41,791.80	32,918.20	74,710.00	8.0%	Yes
INSURANCE	19,578.54	15,421.46	35,000.00	3.7%	Yes
DEBT ADMINISTRATION	15,193.00	-	15,193.00	1.6%	No
SHORT TERM LOAN TO DEVELOPER	50,000.00	-	50,000.00	5.3%	No
UTILITIES	204,936.00	-	204,936.00	21.8%	No
SECURITY	47,376.00	-	47,376.00	5.0%	No
CLUBHOUSE/AMENITY ADMIN	191,641.00	-	191,641.00	20.4%	No
MITIGATION RESTORATION	-	-	-	0.0%	Yes
LANDSCAPE MAINTENANCE	156,640.00	-	156,640.00	16.7%	No
FACILITY MAINTENANCE	58,125.00	-	58,125.00	6.2%	No
CAPITAL IMPROVEMENTS	58,567.82	46,132.18	104,700.00	11.2%	No
Subtotal (Net) /[a]	843,849.16	94,471.84	938,321.00	100.0%	
Early Payment Discount	36,294.59	4,063.31	40,357.90		
County Charges	27,220.95	3,047.48	30,268.43		
Total (Gross)	907,364.70	101,582.63	1,008,947.33	[b]	
Share of Total Expenditures	89.93%	10.07%	100.00%		
Total ERU	584.0	460.0	1,044.0	[c]	
Total AR / ERU - GROSS	\$ 1,553.71	\$ 220.84	\$ 966.43	[b] / [c]	
Total AR / ERU - NET	\$ 1,444.95	\$ 205.38	\$ 898.78	[a] / [c]	

Current Fiscal Year Allocation of O&M Assessment (Difference Due to Rounding) Inclusive of discounts and collection fees \$70,625

Status	CDD Land Use	ERU / Unit	AR / ERU	Gross Assmt / Unit	Units	Total Gross Assmt
Platted	Townhome	1.00	\$ 1,554	\$ 1,554	100	\$ 155,371
Platted	Single Family	1.00	\$ 1,554	\$ 1,554	484	\$ 751,996
Un-Platted	Single Family	1.00	\$ 221	\$ 221	460	\$ 101,586
Total					1044	\$ 1,008,953

Prior Fiscal Year Allocation of O&M Assessment (Difference Due to Rounding)

Phase	CDD Land Use	ERU / Unit	AR / ERU	Gross Assmt / Unit	Units	Total Gross Assmt
ONE	Townhome	1.00	\$ 1,245	\$ 1,245	100	\$ 124,488
ONE	Single Family	1.00	\$ 1,245	\$ 1,245	370	\$ 460,606
PHASE TWO	Single Family	1.00	\$ 131	\$ 131	574	\$ 75,114
Total					1044	\$ 660,207

Increase over Prior Fiscal Year

CDD Land Use	ERU / Unit	AR / ERU	Gross Assmt / Unit
Townhome	1.00	\$ 309	\$ 309
Single Family	1.00	\$ 309	\$ 309
Single Family (Ph 2)	1.00	\$ 90	\$ 90

Footnote:

(1) Refer to STMT 1 for details.

(2) Following prior year benefit assignment and cost allocation.

(3) Assessment Note: Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.

**STATEMENT 3
SOLTERRA RESORT CDD
FY 2017 ADOPTED BUDGET
\$5,420,000 SPECIAL ASSESSMENT BONDS, SERIES 2013 (TAXABLE) DEBT SERVICE**

	FY 2017 ADOPTED BUDGET
REVENUE /(b)	
ASSESSMENT ON -ROLL (Net)	317,426
ASSESSMENT OFF-ROLL	144,961
REVENUE ACCOUNT BALANCE FORWARD	-
CAPITALIZED INTEREST	-
DISCOUNTS (4.0%)	-
TOTAL REVENUE	462,388
EXPENDITURES	
DISSEMINATION AGENT	-
TRUSTEE FEES	-
ARBITRAGE	-
TRUST FUND ACCOUNTING	-
COUNTY - ASSESSMENT COLLECTIONS FEES (3.0%)	-
INTEREST EXPENSE	
November 1, 2016	197,644
May 1, 2017	195,531
PRINCIPAL	
November 1, 2016	65,000
TOTAL EXPENDITURES	458,175
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ 4,212
Fund Balance - Beginning	-
Fund Balance - Ending	\$ 4,212

Allocation of Maximum Annual Debt Service (MADS)

CDD Land Use	Units	ERU/Unit	Total ERU	ERU Percentage	Total Net MADS
Townhome	100	0.55	55.0	13.95%	\$ 64,505.55
SF 50	230	1.00	230.0	58.34%	\$ 269,750.48
SF 70	95	1.15	109.3	27.71%	\$ 128,131.48
Total FY 2013	425		394.3	100.00%	\$ 462,387.50

GROSS Assmt. per ERU	\$ 1,261.11	Gross Assmt.	\$ 497,190.86
total Gross MADS	\$ 497,191	County Fees and Discounts	\$ 34,803.36
		Net Assmt. (MADS)	<u>\$ 462,387.50</u>

Footnote:

- (a) Ending balance needed for interest and principal payments at beginning of following fiscal year.
- (b) Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection

**STATEMENT 4
SOLTERRA RESORT CDD
FY 2017 ADOPTED BUDGET
\$3,830,000 SPECIAL ASSESSMENT BONDS, SERIES 2014 DEBT SERVICE**

	FY 2017 ADOPTED BUDGET
REVENUE	
ASSESSMENT ON -ROLL (net)	28,148
ASSESSMENT OFF-ROLL	230,596
REVENUE ACCOUNT BALANCE FORWARD	184,472
CAPITALIZED INTEREST	-
DISCOUNTS (4.0%)	-
	443,216
EXPENDITURES	
DISSEMINATION AGENT	-
TRUSTEE FEES	-
ARBITRAGE	-
TRUST FUND ACCOUNTING	-
COUNTY - ASSESSMENT COLLECTIONS FEES (3.0%)	-
INTEREST EXPENSE	
November 1, 2016	98,697
May 1, 2017	97,197
PRINCIPAL	
November 1, 2016	60,000
TOTAL EXPENDITURES	255,894
EXCESS REVENUE OVER (UNDER) EXPENDITURES	\$ 187,322
Fund Balance - Beginning	-
Fund Balance - Ending / (a)	\$ 187,322

Allocation of Maximum Annual Debt Service (MADS) for Phases 2A and 2A1 (all undeveloped, no CO)

CDD Land Use	Units	ERU/Unit	Total ERU	ERU Percentage	Total MADS	MADS/Unit
SF 40 to 50	100	1.00	100.0	45.30%	\$ 117,211.21	\$ 1,172
SF 70	105	1.15	120.8	54.70%	\$ 141,532.54	\$ 1,348
Total FY 2013	205		220.8	100.00%	\$ 258,743.75	

GROSS Assmt. per ERU \$ 1,260.34
total Gross MADS \$ 278,389

Gross Assmt. \$ 278,219.09
County Fees and Discounts \$ 19,475.34
Net Assmt. (MADS) \$ 258,743.75

Footnote:

- (a) Ending balance needed for interest and principal payments at beginning of following fiscal year.
(b) Following the adoption of the general fund and debt service budgets, the District will prepare an assessment roll based on the County Property Appraiser's final list of property owners as of a certain "date of record". The District will allocate assessments to property owners as of this "date of record" and will utilize the appropriate on-roll and off-roll collection methods to collect its assessments. As a result of this process, the on-roll and off-roll assessments and related collection costs may vary from the adopted budgets.